GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2633
ANSWERED ON:17.03.2006
BLACK MONEY
Sen Smt. Minati

Will the Minister of FINANCE be pleased to state:

(a) estimated quantum of black money in the country;

(b) whether survey has not been conducted after 1983-84 to find out quantum of black money; and

(c) if so, tbe steps taken by the Government to conduct survey to estimate black money in circulation?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) There is no formal estimate of the amount of black money presently in the country. However, at the instance of the Government, the National Institute of Public Finance and Policy (NIPFP) had in 1985 attempted an estimate of black money in the country. According to the Report of the NIPFP `Aspects of Black Money in India` (1985), the total amount of black money in the country during F.Y. 1983-84 was estimated at between Rs. 31,584 crore and Rs. 36,786 crore.

(b) The Ministry of Finance has not undertaken any study to estimate the amount of black money in the country thereafter.

(c) Presently, there is no proposal in the Ministry to conduct a fresh study for estimating the amount of black money in circulation in the country.